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इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके

(Separate paging is given to this Part in order that it may be filed as a separate compilation)

भाग III—खण्ड 4

(PART III—SECTION 4)

विविध निकायों द्वारा जारी की गई विविध अधिसूचनाएं जिसमें अधिसूचनाएं, आदेश, विज्ञापन और सूचनाएं सम्मिलित हैं
(Miscellaneous Notifications including Notifications, Orders, Advertisements and Notices issued by Statutory Bodies)

स्टेट बैंक ऑफ इंडिया

केन्द्रीय कार्यालय

सूचना

बम्बई, दिनांक 20 सितम्बर 1971

सं० स्टेट बैंक आफ इंडिया (सहायक बैंक)
एक्ट 1959 की धारा 29 (1) के अनुसार, स्टेट बैंक आफ इंडिया ने, स्टेट बैंक आफ ट्रावनकोर के निदेशक मंडल के साथ विचार-विमर्श करने के बाद तथा रिजर्व बैंक आफ इंडिया की स्वीकृति लेकर, श्री एस० नियोगी को, श्री एस० बालकृष्णन के स्थान पर, स्टेट बैंक आफ ट्रावनकोर के जनरल मैनेजर के पद पर दिनांक 16 सितम्बर, 1971 से 15 सितम्बर, 1974 (दोनों दिन सम्मिलित) तक नियुक्त किया है।

टी० आर० वरदाचारी,
प्रबन्ध निदेशक

बम्बई, दिनांक 27 सितम्बर 1971

सं० एस०बी०एस० नं० 8/1971—स्टेट बैंक आफ इंडिया (सहायक बैंक) एक्ट 1959 (1959 का 38 वां) की धारा 26 की उप-धारा (2) के अनुसार श्री मुल्लापुडी हरिश्चन्द्र प्रसाद, तनुकु, वेस्ट गोदावरी डिस्ट्रिक्ट, आन्ध्र प्रदेश, जो कि तत्काल एक्ट की धारा 25 (1) (ग) के अन्तर्गत स्टेट बैंक आफ हैदराबाद के बोर्ड पर निदेशक के पद पर नामित किये गये थे, उनकी नियुक्ति अवधि 28 नवम्बर, 1971 को समाप्त होगी।

2. इसके द्वारा सामान्य सूचनार्थ यह सूचित किया जाता है कि तत्काल एक्ट की धारा 25 (1) (ग) के अनुसार स्टेट बैंक आफ इंडिया ने रिजर्व बैंक आफ इंडिया के साथ विचार-विमर्श करने के बाद श्री एम० हरिश्चन्द्र प्रसाद को स्टेट बैंक आफ हैदराबाद के निदेशक पद पर तीन वर्ष की अवधि के लिए दिनांक 29 नवम्बर, 1971 से 28 नवम्बर, 1974 (दोनों दिन सम्मिलित) तक पुनर्नामित किया है।

आर० के० तलवार,
चेयरमैन

STATE BANK OF INDIA**Central Office***Bombay, the 20th September 1971***NOTICE**

In terms of Section 29(1) of the State Bank of India (Subsidiary Banks) Act, 1959, the State Bank of India, after consulting the Board of Directors of the State Bank of Travancore and with the approval of the Reserve Bank of India, have appointed Shri S. Niyogi as the General Manager of the State Bank of Travancore with effect from the 16th September 1971 to the 15th September 1974 (both days inclusive) *vice* Shri S. Balakrishnan.

T. R. VARADACHARY
Managing Director

Bombay, the 27th September 1971

SDS No. S/1971.—In pursuance of sub-section (2) of Section 26 of the State Bank of India (Subsidiary Banks) Act, 1959 (38 of 1959), the term of appointment of Shri Mullupudi Harischandra Prasad, Tanuka, West Godavari, District Andhra Pradesh, nominated as a Director on the Board of the State Bank of Hyderabad under Section 25(1)(c) of the Act (*ibid*) will expire on the 28th November 1971.

2 It is hereby notified for general information that in pursuance of Section 25(1)(c) of the Act (*ibid*), the State Bank of India, in consultation with the Reserve Bank of India, has renominated Shri M. Harischandra Prasad as a Director of the State Bank of Hyderabad for a further term of three years from the 29th November 1971 to the 28th November 1974 (inclusive).

Sd/-

*Chairman***EMPLOYEES' STATE INSURANCE CORPORATION****(Regional Office)***Bombay-5, the 1st September 1971*

No. B/Est-II-18(35).—It is hereby notified that the Local Committee constituted *vide* this office Notification No. B/Est-II-18(35), dated 12th November, 1968, for Kolhapur area, Maharashtra Region, under Regulation 10-A of the Employees' State Insurance (General) Regulations 1950, has been reconstituted with the following members with effect from the date of notification:

CHAIRMAN*Under Regulation 10-A-1(a)*

- (1) The Deputy Commissioner of Labour, Poona.
Ex-Officio.

MEMBERS*Under Regulation 10-A-1(b)*

- (2) The Civil Surgeon, Kolhapur.

Under Regulation 10-A-1(c)

- (3) The Administrative Medical Officer, Employees' State Insurance Scheme, Western Maharashtra Region, Poona or his nominee Liaison Officer, Employees' State Insurance Scheme, Kolapur.

Under Regulation 10-A-1(d)

- (4) Shri G. T. Vasa,
(Representative Kolhapur Engineer Association C/o. M/s. Rocket Engineering Corporation Pvt. Ltd., Shivaji Udyam Nagar, Kolhapur.
- (5) Shri S. V. Athavale,
(Representative of Shri Shahu Chhatrapati Mills) "Jaya Shree Mala"
Ideal Co-Operative Housing Society,
Near Pratibha Nagar,
Kolhapur.

Under Regulation 10-A-1(e)

- (6) Shri Narayan Ganesh Puneekar,
(Representative of Mechanical & Engineering Kamgar Union),
1881, 'D' Shanivar Peth,
Kolhapur.
- (7) Shri G. G. Devkar,
(Representative of Shahu Mill Kamgar Sangh),
House No. 967, B. Ward,
Tembe Road,
Kolhapur.

SECRETARY*Under Regulation 10-A-1(f)*

- (8) The Manager,
Local Office Kolhapur,
E.S.I. Corporation,
Kolhapur.

By Order

I. C. SARIN

*Regional Director**New Delhi, the 14th October 1971*

No. 12-(1)29/71-Med. II—In pursuance of the resolution passed by the ESI Corporation at its meeting held on 25th April, 1951 conferring upon me the powers of the Corporation under Regulation 105 of ESI(General) Regulations 1950, I hereby authorise the following medical officers to function as medical authority for the period shown against each within the jurisdiction of Ahmedabad centre for the purpose of medical examination of the insured persons and grant of further certificates to them when the correctness of the original certificate is in doubt.

Name and designation of medical officers empowered to work as part time Medical Referee	Date of appointment
1. Dr A. B. Thakore, Assistant Professor of Surgery B.J. Medical College, Ahmedabad.	24-4-1971 to 15-5-1971
2. Dr. D. H. Bhatt, Civil Surgeon, (Hqrs) Ahmedabad.	24-5-1971 to 10-5-1971

T. C. PURI

*Director General***CORRIGENDUM**

Corrigendum of Notification No. 2-12(1)/68-Estt.III, dated the 16th August, 1971 of Employees State Insurance Corporation, New Delhi, printed in Gazette of India, Part III Section IV, dated ——— at page ———.

In item Nos. 1 and 1(a) below para 2(a) of the said Notification, the names of Ministers for Labour and Health, State of Orissa may be read as—

1. Shri S. Murmu,
Minister for Labour, Employment & Housing,
Government of Orissa.

- 1(a). Shri R. K. Patnaik,
Minister for Health,
State of Orissa.

Instead of—

1. Shri S. Murmur,
Minister for Labour,
State of Orissa.

- 1(a). Shri R. C. Patnaik,
Minister for Health,
State of Orissa.

A. R. SOPARKAR
Administrative Officer

AGRICULTURAL REFINANCE CORPORATION

Bombay, the 28th September 1971

No. G.S.R.—In pursuance of Section 32(2) of the Agricultural Refinance Corporation Act, 1963 (10 of 1963), the report of the Board on the working of the Corporation for the year ended 30 June, 1971 and the Balance Sheet and the Profit and Loss Account of the Corporation for the year ended 30 June, 1971 are published hereunder :

Eighth Annual Report 1970-71

The Directors have pleasure in presenting their eighth annual report along with the audited statement of accounts for the year ended 30 June, 1971. During the year under report, the tempo of activities of the Corporation was maintained and as in the past two years, the Corporation earned a profit which enabled it to pay the minimum dividend of 4½ per cent to the shareholders without any subvention from the Government of India. The Corporation earned a net profit of Rs. 13.75 lakhs during 1970-71 after meeting tax and dividend liability as compared with a net profit of Rs. 9.02 lakhs in 1969-70.

Since its inception on 1 July, 1963 to 30 June, 1971, the total financial assistance sanctioned by the Corporation for 458 schemes amounted to Rs. 293 crores as compared with financial assistance for 371 schemes involving Rs. 260 crores at the end of June, 1970. The Corporation's total commitment increased from Rs. 215 crores as on 30 June, 1970 to Rs. 249 crores as at the end of June, 1971. The amount of refinance availed of by the eligible institutions during the year from the Corporation was of the order of Rs. 30.62 crores as compared with Rs. 28.60 crores during the previous year, thus raising the total disbursements since its inception to Rs. 89.71 crores. The total disbursements as on 30 June, 1971 thus accounted for 71.4 per cent of its cumulative commitments as on that date as compared with 64 per cent at the end of the previous year. Similarly, the percentage of withdrawals to commitments stood at 46 in 1970-71, i.e. at the same level as in the previous year. The gap between commitments and utilization of resources from the Corporation is thus narrowing. It is expected that with the growing responsibility shown by the financing banks and the state governments in implementing schemes, it will be further reduced in future years even though in agricultural financing it is difficult to make accurate forecasts in view of factors such as adverse seasonal conditions, inadequacy and weakness of bank personnel and state governments' technical services, especially at the district levels and below and specific local difficulties in each scheme area which arise from time to time.

In the report for the last year, mention was made of the growing responsibility of the Corporation in providing refinance facilities to eligible institutions and the increased cost of raising the necessary resources to meet this demand. In view of the higher cost of borrowings, the Corporation had to raise its lending rate to 6½ per cent per annum with effect from 23 November 1970.

During the previous year, the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA) had approved 3 agricultural credit projects in Uttar Pradesh, Gujarat and Punjab in regard to financing capital investments for modernizing and increasing production in agriculture. During this year, agreements have been signed with IDA in regard to four more such projects in Andhra Pradesh, Haryana and Tamil Nadu and an Agro-Aviation Project. These involved loans by IDA to the extent of \$ 90.40 million (Rs. 67.80 crores). Of this, Rs. 61.67 crores will be made available by the Government of India through the Agricultural Refinance Corporation which will administer credit for viable schemes to central co-operative land development banks and commercial banks. The remaining amount represents provision for items such as technical and consultancy services training, spare parts and other machinery to be utilized by the government departments concerned and will therefore, be made available to them directly. As the sole refinancing agency in respect of the Agricultural Credit Projects of the International Development Association, the Corporation has accepted a very heavy onus of detailed investigation of the technical and economic aspects of each scheme. For this purpose, the Corporation has now an adequate staff of experts in the relevant subjects. The Corporation will have, in addition, to ensure that the financing banks adopt the system and procedures of lending envisaged under these projects with specific reference to techno-economic appraisal of such investments, appointment of well-qualified staff and technical officers by the land development banks and participating commercial banks. It will also have to pursue with the state governments concerned, their undertakings to set up well-equipped and adequately staffed state groundwater directorates and other required technical services. With the approval of the four projects mentioned above, the total projects under implementation are now 7—one to be financed by the IBRD and 6 by the IDA with a financial assistance of \$ 165.90 million (Rs. 124.43 crores), of which \$ 153.42 million (Rs. 115.08 crores) are to be routed through the Corporation. It is expected that IDA will provide financial assistance for similar projects in some other states also. Agricultural credit projects in the states of Maharashtra and Mysore have been appraised by IDA and are under their active consideration. A reconnaissance study of agricultural credit project in Bihar, Madhya Pradesh and Uttar Pradesh has been recently made by an expert on behalf of IDA. A scheme for the construction of market yards in Bihar was appraised by IDA during the year.

REVIEW OF TOTAL OPERATIONS

Financial Operations

Since its inception the Corporation has now up to 30 June 1971 sanctioned 458 schemes involving financial assistance of Rs. 293 crores, of which Rs. 248.66 crores represented the Corporation's commitment. The total number of schemes sanctioned in 1970-71 came to 100. They involved financial assistance of Rs. 62.15 crores of which the share of the Corporation was Rs. 53.92 crores.

Withdrawal of Funds

The schemes for which refinance has been sanctioned by the Corporation are to be implemented over a period of years and as such the commitments of the Corporation in respect of these schemes are spread over a period of years depending upon the phasing scheduled under each scheme. The actual disbursements in any one year will,

therefore, be relatively small in relation to the total eventual commitments to be fulfilled by the Corporation and have to be compared withdrawals expected during

the period according to the phasing approved under the schemes. The following table will indicate the position in this regard :

Rs. Crores

Year	No. of sanctioned schemes under implementation at the end of each year	Corporation's commitment in respect of schemes according to the phasing		Debentures subscribed to and loans drawn from ARC		Percentage of draws to commitment	
		During the year	Up to the end of the year	During the year	Up to the end of the year	During the year	Up to the end of the year
1963-64	3	—	—	—	—	—	—
1964-65	13	4.47	4.47	0.45	0.45	10.1	10.1
1965-66	36	8.28	8.73	4.45	4.90	53.7	56.1
1966-67	42	9.40	14.30	2.08	6.98	22.1	48.8
1967-68	128	18.50	25.48	5.67	12.65	30.6	49.6
1968-69	233	45.94	58.59	17.84	30.49	38.8	52.0
1969-70	371	61.66	92.15	28.60	59.09	46.4	64.1
1970-71	458	66.58	125.67	30.62	89.71	46.0	71.4

It is a matter of satisfaction that the withdrawal of funds from the Corporation in relation to the Corporation's commitments has been rising sharply. In the initial years, due principally to the organizational difficulties at the level of the primary land development banks, the offtake by them of funds sanctioned by the Corporation was far below the schedule for disbursements. The proportion of withdrawals to the Corporation's commitments which stood at 52 per cent at the end of June 1969 rose to 64 per cent at the end of June 1970 and to 71 per cent by the end of June 1971.

Schemes Sanctioned

The distribution of schemes sanctioned by the Corporation since its inception up to 30 June 1971 according to purpose, agency of finance and state indicated below.

Schemes By Purpose

The classification of schemes sanctioned by the Corporation up to 30 June 1971 according to their purpose is shown in Appendix One. Minor irrigation schemes have for sometime constituted the largest single item. About 52 per cent of the schemes sanctioned related to minor irrigation works. Next come plantation and horticulture schemes at 30 per cent. The trend in the further diversification of the Corporation's loaning operations is reflected in the number of other types of schemes such as those for construction of godowns, dairy development poultry farming and fisheries being submitted by the financing banks. As illustrative of this growing trend towards diversification of business, may be mentioned the Agricultural Aviation Project under implementation as an IDA financed scheme involving refinance through the Corporation for purchase of 67 aircraft, both helicopters and fixed wing for aerial spraying of crops in various areas. Project aid of \$ 3.3 million (Rs. 2.48 crores) will be provided through the Corporation by the Government of India to private operators financed by commercial banks.

Considered from the point of view of financial assistance sanctioned, 64 per cent of the assistance was for minor irrigation schemes, 19 per cent for land development and 8 per cent for plantation and horticulture as compared with 60 per cent, 23 per cent and 9 per cent respectively as at the end of June 1970. There was also considerable increase in the assistance provided for schemes relating to godowns, fisheries and dairy development.

Scheme by Agency of Finance

Appendix Two shows the schemes sanctioned by the Corporation up to 30 June 1971 according to their primary financing agencies. The major portion of the financial assistance and the schemes sanctioned continued to be availed of by the central land development banks. Thus as on 30 June 1971, 69 per cent of the schemes sanctioned were to be implemented by these banks. Similarly, 89 per cent of ARC's commitment was in respect of schemes to be financed by the land development banks. The state co-operative banks and the scheduled commercial banks are also coming in a larger measure to the Corporation for refinance facilities, their share of refinance being 5 and 6 per cent respectively. The number of schemes to be financed by scheduled commercial banks formed 25 per cent of the total number of schemes sanctioned by the Corporation and those by the state co-operative banks formed 6 per cent.

Distribution of Schemes in the States

The distribution of schemes sanctioned by the Corporation up to 30 June 1971 according to the states is given in Appendix three. Details of the type of schemes sanctioned and the agency through which they are to be implemented are also shown therein.

Withdrawal and Rephasing

Since the inception of the Corporation in 1963, the financing institutions have withdrawn 33 schemes involving total financial assistance of Rs. 11.24 crores up to the end of June, 1971. Of these 33 schemes, 20 schemes were withdrawn up to the end of June, 1970 and 13 schemes during 1970-71. The reasons for withdrawal were mainly substitution of new schemes altered in the light of experience in implementation by the financing banks. In certain cases, however, lack of sustained response from beneficiaries caused some schemes to be given up.

During the period 1 July, 1964 to 30 June, 1971, 218 schemes were rephased at the request of the financing banks. The rephasing involved, in the majority of schemes, extension of the period of implementation and reduction in the physical and financial programmes and, in a few cases, increase in the financial assistance. The details are given in Appendix Four. The overall position of schemes sanctioned is given in Appendix Five.

Physical Achievements

In the report for the last year, a reference was made to the tangible assets created out of the financial assistance provided by the Corporation. From the reports received

by the Corporation from the financing banks for the period ended 30 June, 1971, it was observed that physical development which had already taken place or was under progress was of a sizeable order and significant character. Thus, in the case of minor irrigation works, 42,244 tubewells and 52,797 dugwells had been constructed or were under construction as at the end of June, 1971 and finance for installation of 1,14,860 pumpsets, both electric as well as diesel, on new wells and existing wells was provided under ARC schemes. In a number of cases assistance was also provided for construction of field channels, for supply of bullock lifted buckets or erection of mechanical lift irrigation units. A sum of Rs. 1.07 crores was passed on to the state electricity boards, as deposits from cultivators out of the Corporation's loans under minor irrigation schemes.

The contribution of these schemes financed by ARC to the increase of agricultural production by double-cropping and adoption of high-yielding varieties of crops can be gauged to some extent by the area to be brought under irrigation under these schemes. On the assumption that a tubewell and a well on an average would provide irrigation for raising two crops in a year over 10 acres and 5 acres respectively, the financial assistance provided so far would bring 6,85,000 acres under double cropping.

Development of tubewells had been undertaken mostly in the states of Punjab (20,635), Haryana (9,599), Uttar Pradesh (8,270), Bihar (1,992) and Andhra Pradesh (1,485). The construction of dugwells was undertaken especially in Andhra Pradesh (16,198), Tamil Nadu (7,031), Gujarat (6,646), Maharashtra (6,126), Uttar Pradesh (4,593), Madhya Pradesh (4,403), Mysore (2,802), Rajasthan (2,337) and Kerala (438).

Under land development schemes, schemes refinanced by ARC had helped to level and develop 7,21,000 acres and make them fit for receiving irrigation from major irrigation works. About 10,000 acres under the Kosi Project in Bihar and 4,326 acres under the Chambal Project in Madhya Pradesh were developed for major irrigation and 1,136 acres under the Chambal Scheme in Rajasthan and 2,686 acres in Orissa under the Hirakud and Derjang Projects. In Andhra Pradesh, 4,04,000 acres were developed under the Nagarjunasagar, Pochampad, K. C. Canal, Kad-dam and Tungabhadra High Level Canal Projects. In Mysore, about 1,80,000 acres were developed under the Tungabhadra Left Bank and Right Bank Canals, Bhadra Project and Ghataprabha Project in Tamil Nadu, 98,000 acres were developed under the Parambikulam Aliyar

Project. About 18,000 acres were developed in Maharashtra under the Bor, Nalganga and Ghod-Gangapur Projects. Apart from this finance was provided for bunding 5,17,000 acres under soil conservation (dry-farming) schemes in Maharashtra.

The Corporation has provided assistance for development of plantations and orchards, covering new plantations as well as re-planting and maintenance of old plantations. Under these schemes, 12,494 acres under coconut, 10,321 acres under coffee, 6,150 acres under apples, 3,409 acres under rubber, 3,117 acres under tea, 2,927 acres under cardamom and 7,254 acres under citrus and other orchards like mango, orange, grapes etc. had been or were being developed with financial assistance provided under ARC schemes up to the end of June, 1971.

Under the fisheries schemes sanctioned by the Corporation, 360 mechanized boats have been provided to fishermen in North and South Kanara Districts of Mysore, Madras and Chingleput Districts of Tamil Nadu, Ratnagiri District of Maharashtra and Calicut District of Kerala. Finance was provided to cultivators for purchase of 513 tractors and combines harvesters in Uttar Pradesh, 335 tractors in Haryana, 181 tractors in Kosi in Bihar, 14 tractors in Madhya Pradesh and 6 tractors in Punjab. In regard to storage facilities provided under ARC schemes, as many as 129 godowns were constructed in Punjab with a storage capacity of 2,06,000 tonnes and 4 in Gujarat with a storage capacity of 2,000 tonnes.

OPERATIONS DURING 1970-71

Sanctioned Schemes

During the year 1970-71 (i.e. from 1 July, 1970 to 30 June, 1971), the Corporation sanctioned 102 schemes of which 2 were withdrawn subsequently by the financing institutions. Under the remaining 100 schemes, the financial assistance involved was of the order of Rs. 62 crores, the Corporation's commitments thereunder being Rs. 54 crores. The distribution of schemes according to purpose, agency of finance and state is mentioned in the ensuing paragraphs.

Schemes by Purpose

The following table shows the distribution of schemes sanctioned by the Corporation during the year 1970-71 according to purpose. The cumulative position as on 30 June, 1971 in this regard may be seen at Appendix One.

Period : 1 July 1970 to 30 June 1971

Type of Schemes	No. of Schemes	Rs Crores		
		Total Assistance to Borrowers	Corporation's Commitment to Financing Banks	State Government's and Banks' Commitment
Minor Irrigation	55	49.41	44.52	4.89
Land Development	9	6.21	4.53	1.68
Plantation and Horticulture	26	3.16	2.32	0.84
Poultry Farming	2	0.04	0.03	0.01
Dairy	3	1.42	1.07	0.35
Godowns	2	0.90	0.73	0.17
Fisheries	2	0.25	0.15	0.10
Farm Mechanization	1	0.76	0.57	0.19
	100	62.15	53.92	8.23

It will be noticed that minor irrigation schemes continue to play an important part in the loaning operation of the Corporation. Under the 55 minor irrigation schemes

sanctioned during the year, 33,475 dugwells/filter-point wells and 18,551 tubewells are to be constructed or renovated. Finance will also be provided for purchase of

67,971 diesel and electric pumpsets. The state electricity boards will be provided financial assistance to the extent of Rs. 1.22 crores as deposits for providing electric connections to the wells of cultivators out of the refinance to be provided by the Corporation. These Scheme are to be implemented in Andhra Pradesh, Bihar, Haryana, Madhya Pradesh, Maharashtra, Mysore, Punjab, Rajasthan, Tamil Nadu, Uttar Pradesh and West Bengal. Under the 9 land development schemes sanctioned, 2,96,403 acres of land and to be developed in the command areas of Nagarjunasagar, Pochampad and Tungabhadra High level Canal (Andhra Pradesh). Bor and Nalganga Projects (Maharashtra), Chandrapalli (Mysore) and Chambal Project (Rajasthan). Under the 26 schemes sanctioned for plantation and horticulture, 3,586 acres of coffee, rubber, cardamom, coconut, cashew-nut, arecanut and grape are to be developed. Under the

two poultry schemes, 5,000 layers and broilers are to be reared. Three dairy schemes were sanctioned in Bihar and Haryana under which 5,450 milch buffaloes and 2,425 cows were to be supplied to the beneficiaries. Under two schemes for storage facilities sanctioned in Haryana and Mysore, godowns with a capacity of 58,000 tonnes will be constructed. Two fisheries schemes were sanctioned in Maharashtra under which 5 mechanized boats, 20 trawlers, 1 freezing plant, 1 service station and 1 transport truck are to be provided to fishermen. Under one farm mechanization scheme sanctioned in Madhya Pradesh, 400 tractors will be provided to cultivators.

Schemes by Agency of Finance

The distribution of schemes sanctioned by the Corporation during the year according to the agency of finance is given below :

Period : 1 July 1970 to 30 June 1971

Agencies of Finance	No. of Schemes	Total Loan Assistance to Borrowers	Corporation's Commitment to Financing Banks	Rs. Crores
				State Government's and Bank's Commitment
Central Land Development Banks	67	55.46	48.59	6.87
State Co-operative Banks	6	2.55	1.94	0.61
Scheduled Commercial Banks	27	4.14	3.39	0.75
	100	62.15	53.92	8.23

Out of the 67 schemes to be implemented through the central land development banks, 51 were for minor irrigation, 7 for land development, 8 for plantation and horticulture and one for farm mechanization. Of the 27 schemes to be refinanced through the scheduled commercial banks, 4 were for minor irrigation, 2 for land development, 18 for plantation and horticulture, 2 for poultry and 1 for fisheries. Of the six schemes sanctioned through the state co-operative banks, 2 were for construction of godowns, 3 for dairy development and 1 for

fisheries.

The distribution of schemes sanctioned up to 30 June, 1971 according to the agency of finance may be seen at Appendix Two.

Schemes State-wise

The distribution of schemes sanctioned by the Corporation during 1970-71, according to the state is given below and the relative position as on 30 June, 1971 is given in Appendix Three.

Period : 1 July 1970 to 30 June 1971

Name of State	No. of Schemes	Total Loan Assistance to Borrowers	Corporation's Commitment to Financing Banks	Rs. Crores
				State Governments and Bank's Commitment
Andhra Pradesh	8	6.08	4.61	1.47
Assam	1	0.05	0.04	0.01
Bihar	3	2.38	2.04	0.34
Haryana	6	5.58	5.06	0.52
Kerala	8	1.09	0.80	0.29
Madhya Pradesh	4	5.85	5.15	0.70
Maharashtra	23	10.06	8.71	1.35
Mysore	13	4.56	3.87	0.69
Punjab	2	5.02	4.52	0.50
Rajasthan	3	1.73	1.38	0.35
Tamil Nadu	16	8.08	7.22	0.86
Uttar Pradesh	12	11.49	10.34	1.15
West Bengal	1	0.18	0.18	—
	100	62.15	53.92	8.23

The disbursements made by the Corporation during the year to the eligible institutions against the sanctioned schemes amounted to Rs. 30.62 crores as compared with Rs. 28.60 crores during the previous year. The details of the disbursements made during this year according to the state, agency of finance and purpose of schemes, are given in Appendix Six. The position of gross disbursement during each year since the inception of ARC is given below :

Year	Rs. Crores Amount Disbursed
1963-4	Nil
1964-5	0.45
1965-6	4.45
1966-7	2.08
1967-8	5.67
1968-9	17.84
1969-70	28.60
1970-71	30.62
	89.71

During the year, 13 eligible institutions repaid to the Corporation Rs. 57.69 lakhs as per the schedule of repayments, thus bringing the total repayments up to 30 June, 1971 to Rs. 77.61 lakhs.

WORLD BANK (IDA) AGRICULTURAL CREDIT PROJECTS

During the previous year, 3 agricultural credit projects were approved by the IBRD/IDA in regard to financing capital investment in modernizing and increasing production in agriculture. As mentioned earlier, during this year, IDA has approved 4 more agricultural credit projects involving financial assistance to the extent of \$ 90.40 million (Rs. 67.80 crores). The details of these projects indicating the credits and the purpose for which they could be utilized are given in Appendix Seven.

Andhra Pradesh Project

The Andhra Pradesh Agricultural Credit Project became effective from 10 May, 1971. Under this Project, finance is to be made available for the installation of tubewells, digwells, dig-cum-borewells, supply of electric motors and diesel oil engines, levelling land under the Nagarjunasagar and Pochampad Projects and farms under minor irrigation schemes and providing 1,500 tractors to the cultivators in the state. The Project will be implemented through the Andhra Pradesh Co-operative Central Land Mortgage Bank and scheduled commercial banks.

Haryana Project

The Haryana Agricultural Credit Project approved by IDA on 11 June, 1971, envisages provision for financial assistance to cultivators for installation of tubewells with electric engines, sprinkler irrigation sets and supply of 6,000 tractors and self-propelled combines and harvestors. The Project will be implemented through the Haryana State Co-operative Land Mortgage Bank and scheduled commercial banks.

Tamil Nadu Project

Under the Tamil Nadu Agricultural Credit Project approved by IDA on 11 June, 1971, a large number of wells and shallow and medium tubewells will be installed and energized, in addition, finance will be provided for levelling of land under the command area of the Parambikulam Aliyar Project, providing land drainage particularly in the Cauvery delta and also supply of 1,500 tractors to the cultivators. The Project is to be implemented through the Tamil Nadu Co-operative State Land Development Bank and scheduled commercial banks.

Agro-Aviation Project

Under the Agro Aviation Project approved by IDA in January 1971, credit will be provided to the Government of India for having better control of crop pests and diseases through expansion of aerial spraying services. The agreement has become effective from 25 May 1971. Under the Project, it is envisaged that among others, aircraft and ancillary equipments will be provided to qualified aviation operators for fleet renovation, expansion and operation for aerial spraying.

The credit under these Projects would be available to the Corporation from the Government of India to be utilized through the central co-operative land development banks and commercial banks and under the Agricultural Aviation Project, through the participating commercial banks.

Schemes Under Study

As at the end of June 1970, the Corporation had under its consideration 225 schemes involving financial assistance of Rs. 217.56 crores. During the year 1970-71, it received 169 schemes, of which 84 were from central land development banks, 72 were from scheduled commercial banks and 13 were from state co-operative banks. Economic feasibility studies were completed in respect of 88 schemes by the officers of the Corporation and the Corporation could secure technical feasibility reports for 119 schemes from the technical experts on its panel and also through the Central Groundwater Board, Geological Survey of India, Coffee Board, Rubber Board and Cardamom Board.

As reported earlier, the Corporation sanctioned 102 schemes during the year and the schemes withdrawn or found to be *prima facie* unacceptable totalled 38—20 from central land development banks, 15 from scheduled commercial banks and 3 from state co-operative banks. Thus, as on 30 June 1971, 254 schemes involving financial assistance of Rs. 250.01 crores were under the consideration of the Corporation. These include 140 schemes from the land development banks involving financial assistance of Rs. 219.01 crores, 80 from scheduled commercial banks involving financial assistance of Rs. 13.24 crores and 34 schemes with financial assistance of Rs. 17.76 crores from the state co-operative banks. The distribution of schemes under the consideration of the Corporation as on 30 June 1971, according to state, agency and purpose of development is given in Appendix Eight.

Promotional Efforts

During the year, the Chairman as also the Managing Director and other officers of the Corporation held discussions with the Government of India, representatives of various states and agricultural and co-operative interests as well as the financing banks in regard to the progress of implementation of the schemes sanctioned by the Corporation, with suggestions also for new schemes. Special meetings were convened in New Delhi at the Corporation's instance by the Ministry of Agriculture, Government of India, between the state government officials from the eastern zone, the representatives of the concerned co-operative banks, the Government of India officials and the officials of ARC, with a view to identifying problems encountered by these states in implementing ARC schemes already sanctioned and for considering new type of schemes which could be formulated by these states for the consideration of the Corporation.

The Government of India has set up a number of development councils for promotion of various types of crops by formulating schemes for their development. The Corporation is associated with these development councils. The development councils on which the Corporation is represented relate to horticulture, coconut, arcanuts, spices, cashewnut, sugarcane, jute, cotton oilseeds and tobacco.

The Bankers' Training College of the Reserve Bank of India in Bombay and the Co-operative Bankers' Training College in Poona which hold courses in agricultural finance as well as special courses on project planning and appraisal for the benefit of the officers of commercial banks and co-operative banks were assisted by the officers of the Corporation who delivered lectures and conducted seminars during these courses with special reference to the schemes which are being refinanced by the Corporation.

LOAN POLICIES

Small Farmers

In order to help small farmers, the Corporation had decided last year that in respect of schemes sanctioned up to 30 June 1971 which might be initiated by the small farmers' development agencies and submitted to the Corporation through the eligible institutions, the Corporation would provide 100 per cent refinance as against 90 per cent for minor irrigation schemes and 75 per cent for all other schemes. This facility has been further extended by the Corporation up to 30 June, 1972. Under this facility, during 1970-71, the Corporation sanctioned two schemes—One in Haryana and another in West Bengal—for the benefit of small farmers. The scheme in Haryana involves construction of 170 deep tubewells in the Naraingarh Tehsil of Ambala District by the Haryana State Minor Irrigation (Tubewells) Corporation and financed by the State Bank. The scheme in West Bengal involves construction of 300 shallow tubewells in three blocks in Hooghly District to be financed by the United Commercial Bank.

Land Development Banks

To stimulate the development of minor irrigation schemes which are of a quick yielding nature, the Corporation had in 1967-68 agreed to accept in respect of minor irrigation schemes sanctioned during that year a reduced contribution of not less than 10% by the state governments to the special development debentures to be floated by the central land development banks instead of the usual 25%. This facility was extended for the last three years and was due to expire on 30 June, 1971. Taking into consideration the impact of this facility in formulating such schemes and getting them approved by the Corporation, it has been decided to extend the period of this relaxation up to the end of the accounting year 1971-72. Thus, in respect of all schemes of minor irrigation sanctioned by the Corporation till the end of the year 1971-72

i.e. 30 June, 1972 the contribution by the state governments to the special development debentures issued by the land development banks may be to the extent of not less than 10 per cent in each case.

Commercial Banks

The Corporation made various efforts to simplify the documentation in respect of refinance to commercial banks. The work has since been completed soon after the close of the year under report. The simplified procedure does away with agreements to be signed by banks at the time of each withdrawal of loans and in their place a standard form of agreement has been substituted which will cover all loans sanctioned by ARC during a three-year period.

Guidelines for preparation of schemes for development of inland fisheries were circulated to financing banks. The Corporation published a booklet containing the important circulars issued by it to all eligible institutions since its inception on 1 July, 1963 to 15 July, 1970.

ADMINISTRATION AND ACCOUNTS

Regional Offices

The number of regional offices continued to be 13 at various state capitals and one unit at Bombay for Maharashtra State. During the year, the Corporation's regional office at Kanpur was shifted to Lucknow so as to be in closer touch with the Land Development Bank and the state government.

The regional offices, as well as the head office of the Corporation were suitably strengthened with adequate personnel. Steps were also taken to strengthen the Technical Division at the head office of the Corporation by appointing senior technical experts.

Membership

Two more scheduled commercial banks viz., the New Bank of India Ltd., and the Punjab and Sind Bank Ltd., and one state co-operative bank viz., the Goa State Co-operative Bank Ltd., became members of the Corporation during the year. The Bank of Behar Ltd., ceased to be a members of the Corporation consequent upon its amalgamation with the State Bank of India. The contribution by various categories of shareholders to the share capital of the Corporation as on 30 June, 1971 was as follows :

Institution	No. of Shareholders	Section under which shares held	Rs. Lakhs	
			No. of shares	Value of shares
Reserve Bank of India	1	5(2) (a)	2,500	250.00
		5(4)	439	43.90
Central Land Development Banks	18	5(2) (b)	705	70.50
State Co-operative Banks	22	5(2) (b)	652	65.20
Scheduled Commercial Banks	41	5(2) (c)	590	59.00
The Life Insurance Corporation of India	1	"	100	10.00
Other Insurance and Investment Companies	2	"	12	1.20
Co-operative Insurance Societies	2	"	2	0.20
	87		5,000	500.00

A list of shareholders as on 30 June 1971 is given in Appendix Nine.

Accounts

The statement of accounts given in Appendix Twelve will show that after meeting all expenses and tax liabilities,

the Corporation made a net profit of Rs. 28.11 lakhs during 1970-71. This is after providing Rs. 6.90 lakhs towards a Special Reserve, being 10 per cent of the current profit as permissible under the Finance Act 1971. The total net profit including undistributed profit of Rs. 94.47 carried forward from the previous year available for appropriation came to Rs. 28,10,964.06

which your Directors recommend to be dealt with as under :

	Rs.
To be transferred to Reserve Fund	6,85,000.00
Towards payment of dividend at 4½ per cent per annum to shareholders	21,25,000.00
Undistributed	964.06
	<u>28,10,964.06</u>

nated Shri A. K. Dutt on the Board of Directors of the Corporation in the place of Shri K. Ramamurthy in terms of section 10(c) of the Agricultural Refinance Corporation Act. The Directors place on record their deep appreciation of the valuable services rendered to the Corporation by Shri K. Ramamurthy. The Directors regret to record the sad demise of Prof. D. R. Gadgil who served as a Director of the Corporation since its inception in 1963 till September 1967 and had rendered valuable service to the Corporation in its formative years.

On Behalf of the Directors

P. N. DAMRY

Chairman

Board of Directors

During the year, seven meetings of the Board of Directors were held. The Government of India nomi-

25 August 1971

APPENDIX ONE

DISTRIBUTION OF SCHEMES SANCTIONED BY THE CORPORATION UP TO 30 JUNE 1971 ACCORDING TO PURPOSE*

Purpose	No. of Schemes	Financial Assistance		ARC's Commitment	State Government's and Banks' Commitments	Loans Drawn and Debentures subscribed by the ARC
		Amount	Percentage to total			
1	2	3	4	5	6	7
Development of Minor Irrigation	237	188.33	64.28	169.48	18.85	58.22
Development of Land	43	56.72	19.36	43.42	13.30	19.62
Farm Mechanization with Tractors and Power Tillers	10	6.28	2.14	4.71	1.57	0.41
Soil Conservation	2	2.17	0.74	1.95	0.22	1.95
Development of Plantations and Orchards	138	23.54	8.03	18.97	4.57	5.56
Poultry Farming	7	0.50	0.17	0.48	0.02	0.07
Development of Fisheries	10	5.41	1.85	3.76	1.65	1.29
Dairy Development	5	1.76	0.60	1.38	0.38	—
Construction of Storage Facilities	6	8.29	2.83	4.51	3.78	2.59
	458	293.00		248.66	44.34	89.71

*After making adjustments for schemes withdrawn and rephased

APPENDIX TWO

DISTRIBUTION OF SCHEMES SANCTIONED BY THE CORPORATION UP TO 30 JUNE 1971 ACCORDING TO AGENCIES OF FINANCE†

Type of Financing Agency	No. of Schemes	Financial Assistance		ARC's Commitment	State Government's and Banks' Commitments	Loans Drawn from and Debentures subscribed to by the ARC
		Amount	Percentage to total			
1	2	3	4	5	6	7
Central Land Development Bank	319	257.31	87.82	222.37	34.94	81.25
State Co-operative Bank	22	17.17	5.86	11.40	5.77	4.04
Scheduled Commercial Bank	117	18.52†	6.32	14.89	3.63	4.42
	458	293.00		248.66	44.34	89.71

†These are cumulative totals after making adjustments for schemes withdrawn and rephased.

‡Excludes parties share which was earlier included in the figures for the previous years.

APPENDIX

DISTRIBUTION OF SCHEMES SANCTIONED BY THE CORPORATION UP TO 30 JUNE 1971

State/Union Territory	Agency	Purpose
1	2	3
Andhra Pradesh	Central Land Development Bank State Co-operative Bank Scheduled Commercial Bank	Minor Irrigation Land Development Horticulture Fisheries Minor Irrigation Land Development Poultry
Assam	Central Land Development Bank Scheduled Commercial Bank	Plantations Plantations
Bihar	Central Land Development Bank State Co-operative Bank	Minor Irrigation Land Development Dairy
Delhi	State Co-operative Bank	Poultry
Gujarat	Central Land Development Bank State Co-operative Bank Scheduled Commercial Bank	Minor Irrigation Land Development Farm Mechanization Plantation/Horticulture Godowns Plantation/Horticulture
Haryana	Central Land Development Bank State Co-operative Bank Scheduled Commercial Bank	Minor Irrigation Farm Mechanization Horticulture Godowns Dairy Minor Irrigation
Jammu and Kashmir	Central Land Development Bank	Horticulture
Kerala	Central Land Development Bank State Co-operative Bank Scheduled Commercial Bank	Minor Irrigation Plantation and Horticulture Poultry Fisheries Plantation
Madhya Pradesh	Central Land Development Bank	Minor Irrigation Land Development Farm Mechanization

THREE

ACCORDING TO STATE, AGENCY AND PURPOSE

Rs Crores

No. of Schemes	Financial Assistance		Corporation's Commitment	State Govts./ Banks' Commitments	Loans from/ debentures subscribed to by ARC	% to	Total
	Amount	% to Total					
4	5	6	7	8	9		10
54	20.28		18.25	2.03	6.43		
15	18.02		14.73	3.29	11.08		
1	0.25		0.19	0.06	0.06		
1	0.32		0.23	0.09	—		
1	0.67		0.50	0.17	—		
1	0.50		0.25	0.25	—		
1	0.01		0.01	—	0.01		
74	40.05	13.67	34.16	5.89	17.58		19.60
1	0.05		0.04	0.01	—		
8	1.09		0.98	0.11	0.73		
9	1.14	0.39	1.02	0.12	0.73		0.81
5	9.79		8.81	0.98	1.61		
1	5.68		4.26	1.42	0.32		
2	0.71		0.53	0.18	—		
8	16.18	5.52	13.60	2.58	1.93		2.15
1	0.12	0.04	0.12	—	0.06		0.07
28	16.62		14.96	1.66	5.05		
1	0.76		0.57	0.19	—		
6	4.95		3.71	1.24	—		
2	0.30		0.22	0.08	0.22		
1	0.02		0.02	—	0.02		
1	0.06		0.06	—	—		
39	22.71	7.75	19.54	3.17	5.29		5.90
10	14.26		12.84	1.42	8.04		
1	0.50		0.37	0.13	0.37		
2	0.54		0.41	0.13	0.27		
1	0.19		0.19	—	—		
1	0.72		0.54	0.18	—		
2	1.91		1.85	0.06	0.60		
17	18.12	6.18	16.20	1.92	9.28		10.35
3	1.80	0.61	1.35	0.45	0.64		0.71
1	0.75		0.68	0.07	0.23		
7	3.41		2.55	0.86	0.29		
1	0.30		0.30	—	—		
1	0.75		0.56	0.19	—		
13	1.22		1.15	0.07	0.82		
23	6.43	2.20	5.24	1.19	1.34		1.49
17	18.23		16.41	1.82	1.61		
1	0.15		0.11	0.04	0.09		
1	0.76		0.57	0.19	—		
19	19.14	6.53	17.09	2.05	1.70		1.90

State/Union Territory	Agency	Purpose
1	2	3
Maharashtra	Central Land Development Bank State Co-operative Bank Scheduled Commercial Bank	Minor Irrigation Land Development Soil Conservation Horticulture Fisheries Horticulture Fisheries Dairy Poultry
Mysore	Central Land Development Bank State Co-operative Bank Scheduled Commercial Bank	Minor Irrigation Land Development Plantation/Horticulture Horticulture Fisheries Godowns Plantation Poultry Minor Irrigation Power Tillers and Tractors
Orissa	Central Land Development Bank	Land Development Plantation/Horticulture
Punjab	Central Land Development Bank State Co-operative Bank Scheduled Commercial Bank	Minor Irrigation Land Development Godowns Tractors
Rajasthan	Central Land Development Bank	Minor Irrigation Land Development
Tamil Nadu	Central Land Development Bank State Co-operative Bank Scheduled Commercial Bank	Minor Irrigation Land Development Plantation/Horticulture Fisheries Land Development Plantation and Horticulture
Uttar Pradesh	Central Land Development Bank State Co-operative Bank Scheduled Commercial Bank	Minor Irrigation Godowns Land Development Dairy
West Bengal	Central Land Development Bank Scheduled Commercial Bank	Plantation/Horticulture Minor Irrigation Plantation Poultry
		Grand Total

							Rs. Crores	
No. of Schemes	Financial Assistance		Corporation's Commitment	State Govts./Banks' Commitments	Loans drawn from/debentures subscribed to by ARC	% to	Total	
	Amount	% to Total						
4	5	6	7	8	9		10	
24	15.06		13.55	1.51	5.72			
3	0.48		0.36	0.12	0.03			
2	2.17		1.95	0.22	1.95			
2	1.20		0.90	0.30	—			
3	1.12		0.77	0.35	—			
1	0.15		0.12	0.03	—			
1	0.03		0.01	0.02	0.01			
1	0.03		0.01	0.02	—			
1	0.02		0.01	0.01	—			
38	20.26	6.92	17.68	2.58	7.71		8.60	
9	16.21		14.59	1.62	1.34			
5	9.04		6.78	2.26	2.98			
11	4.75		3.56	1.19	0.92			
2	1.65		1.65	—	0.11			
2	2.06		1.43	0.63	1.24			
1	0.71		0.53	0.18	—			
51	1.27		1.13	0.14	0.28			
2	0.05		0.04	0.01	—			
1	0.15		0.10	0.05	0.10			
1	0.06		0.04	0.02	0.04			
85	35.95	12.27	29.85	6.10	7.01		7.81	
5	0.92		0.69	0.23	0.04			
3	1.08		0.86	0.22	0.23			
8	2.00	0.68	1.55	0.45	0.27		0.30	
21	26.45		23.81	2.64	16.03			
5	4.20		3.15	1.05	0.03			
2	2.57		2.57	—	2.57			
1	0.01		0.01	—	—			
29	33.23	11.34	29.54	3.69	18.63		20.77	
10	6.75		6.08	0.67	1.56			
1	1.19		0.89	0.30	0.05			
11	7.94	2.71	6.97	0.97	1.61			
23	21.59		19.43	2.16	4.24		1.79	
2	6.42		4.82	1.60	3.89			
5	1.63		1.22	0.41	0.29			
2	1.13		0.75	0.38	0.04			
2	0.09		0.06	0.03	—			
22	1.27		1.21	0.06	0.63			
56	32.13	10.97	27.49	4.64	9.09		10.13	
29	19.34		17.41	1.93	5.60			
1	4.80		1.20	3.60	—			
1	9.27		6.75	2.52	1.11			
1	0.30		0.30	—	—			
32	33.71	11.51	25.66	8.05	6.71		7.48	
2	1.73		1.30	0.43	0.04			
2	0.32		0.26	0.06	0.06			
1	0.04		0.04	—	0.03			
1	0.002		0.0015	0.0005	—			
6	2.09	0.71	1.60	0.49	0.13		0.14	
458	293.00		248.66	44.34	89.71			

APPENDIX FOUR

STATEMENT SHOWING SCHEMES WITHDRAWN AND REPHASED FROM 1 JULY 1963 to 30 JUNE 1971.

A. SCHEMES WITHDRAWN

Rs. Lakhs

Year	Type of Agency	No. of Schemes	Total Financial Assistance	ARC's Commitments
1963-4	—	—	—	—
1964-5	—	—	—	—
1965-6	Central Land Development Bank	1	6.92	5.19
1966-7	Central Land Development Bank	1	10.00	9.00
	Scheduled Commercial Bank	8	108.06	108.06
1967-8	Scheduled Commercial Bank	3	35.65	35.65
1968-9	Central Land Development Bank	1	32.00	24.00
	Scheduled Commercial Bank	2	24.76	15.91
1969-70	Central Land Development Bank	2	518.97	389.22
	State Co-operative Bank	1	8.05	7.25
	Scheduled Commercial Bank	1	5.00	5.00
1970-71	Central Land Development Bank	9	344.00	273.00
	Scheduled Commercial Bank	4	31.00	24.00
TOTAL		33	1,124.41	896.28

B. SCHEMES REPHASED (Net Reduction in Outlay)

Rs. Lakhs

Year	Type of Agency	Reduction			Increase		
		No. of Schemes	Total Financial Assistance	ARC's Commitments	No. of Schemes	Total Financial Assistance	ARC's Commitments
1	2	3	4	5	6	7	8
From 1-7-1964 to 30-6-1968	Central Land Development Bank	17	1,079.21	851.24	—	—	—
	State Co-operative Bank	1			—	—	—
	Scheduled Commercial Bank	4			—	—	—
1968-9	Central Land Development Bank	13	529.28	406.27	10	188.74	169.87
	Scheduled Commercial Bank	2	77.60	66.20	—	—	—
1969-70	Central Land Development Bank	19	1108.14	973.11	2	107.04	84.78
	State Co-operative Bank	1	0.32	0.32	2	11.00	54.20
	Scheduled Commercial Bank	8	7.87	14.97	—	—	—
1970-71	Central Land Development Bank	67	1928.00	1707.00	—	—	—
	State Co-operative Bank	1	8.00	5.00	3	29.00	17.00
	Scheduled Commercial Bank	7	584.00	23.00	—	—	—
		140	5,322.42	4,047.11	17	335.78	325.85
	Net reduction for 140-17 i. e. 157 Schemes		4,986.64	3,721.26			
	Total reduction for Schemes Withdrawn (A) and Schemes Rephased (B)		6,111.05	4,617.54			

C. SCHEMES REPHASED (Extension of Period only)

Year	Agency	No. of Schemes
1968-9	Central Land Development Bank	17
1969-70	Central Land Development Bank	35
	Scheduled Commercial Bank	1
	State Co-operative Bank	1
1970-71	Central Land Development Bank	7
		61

APPENDIX FIVE

SCHEMES SANCTIONED BY ARC

Rs. Crores

Year (July-June)	No. of Schemes sanctioned during the year exclud- ing those withdrawn during the same year	Total financial assistance for schemes sanctioned during the year	ARC's Commit- ment to total financial assistance
1	2	3	4
1963-4	3	2.72	2.45
1964-5	10	20.60	16.88
1965-6	24	17.96	14.18
1966-7	15	10.53	8.53
1967-8	89	68.16	58.64
1968-9	108	79.21	69.32
1969-70	142	92.78	70.92
1970-71	100	62.15	53.92
	491	354.11	294.84
Total reduction upto 30-6-1971 due to rephasing of 157 schemes and withdrawal of 33 schemes sanctioned in earlier years	33	61.11	46.18
Total	458	293.00	248.66

APPENDIX SIX

AMOUNT OF DEBENTURES SUBSCRIBED TO AND LOANS DRAWN FROM THE CORPORATION DURING THE YEAR
ENDED 30 JUNE 1971 ACCORDING TO STATE, AGENCY OF FINANCE AND PURPOSE OF SCHEMES

Rs. Lakhs

Name of the State	Financing Agency	Nature of Schemes	Total Amount of Debentures floated and loans raised	Debentures subscribed to and loans drawn from the ARC	State Govern- ments'/ Banks' contri- bution
1	2	3	4	5	6
Andhra Pradesh	Central Land Development Bank	Minor Irrigation Land Development Horticulture	203.700	183.330	20.370
			203.380	152.535	50.845
			8.000	6.000	2.000
			415.080	341.865	73.215
Bihar	Central Land Development Bank	Minor Irrigation Land Development	90.260	81.234	9.026
			42.900	32.175	10.725
			133.160	113.409	19.751
Gujarat	Central Land Development Bank State Co-operative Bank	Minor Irrigation Horticulture Godowns	204.400	183.960	20.440
			5.500	4.125	1.375
			2.300	2.300	—
			212.200	190.385	21.815
Haryana	Central Land Development Bank Scheduled Commercial Bank	Minor Irrigation Horticulture Farm Mechanization Minor Irrigation	311.710	280.539	31.171
			13.430	10.073	3.357
			15.000	11.250	3.750
			60.000	60.000	—
			400.140	361.862	38.278
Jammu and Kashmir	Central Land Development Bank	Horticulture	15.000	11.250	3.750

Rs. lakhs

Name of the State	Financing Agency	Nature of Schemes	Total Amount of Debentures floated and loans raised	Debentures subscribed to and loans drawn from the ARC	State Governments'/ Banks' Contribution
1	2	3	4	5	6
Kerala	Central Land Development Bank Scheduled Commercial Bank	Minor Irrigation Horticulture Plantation	15.000	13.500	1.500
			19.000	14.250	4.750
			54.210	54.210	—
			88.210	81.960	6.250
Madhya Pradesh	Central Land Development Bank	Minor Irrigation Land Development	94.289	84.860	9.429
			8.160	6.120	2.040
			102.449	90.980	11.469
Maharashtra	Central Land Development Bank Scheduled Commercial Bank	Minor Irrigation Fisheries	257.500	231.750	25.750
			1.021	1.021	—
			258.521	232.771	25.750
Mysore	Central Land Development Bank State Co-operative Bank Scheduled Commercial Bank	Minor Irrigation Land Development Horticulture Plantation/Horticulture Fisheries Minor Irrigation Plantation	116.400	104.700	11.640
			102.500	76.875	23.625
			31.100	23.325	7.775
			10.600	10.600	—
			37.010	37.010	—
			1.920	1.920	—
19.819	19.819	—			
			319.349	274.309	45.040
Orissa	Central Land Development Bank	Minor Irrigation Horticulture	2.810	2.107	0.703
			4.000	3.600	0.400
			6.810	5.707	1.103
Punjab	Central Land Development Bank State Co-operative Bank	Minor Irrigation Godowns	539.750	485.775	53.975
			70.000	70.000	—
			609.750	555.775	53.975
Rajasthan	Central Land Development Bank	Minor Irrigation Land Development	83.150	74.835	8.315
			2.700	2.025	0.675
			85.850	76.860	8.990
Tamil Nadu	Central Land Development Bank Scheduled Commercial Bank	Minor Irrigation Land Development Horticulture Plantation/Horticulture	365.000	328.500	36.500
			73.550	55.163	18.387
			21.550	16.162	5.388
			21.692	21.692	—
			481.792	421.517	60.275
Uttar Pradesh	Central Land Development Bank Scheduled Commercial Bank	Minor Irrigation Land Development	201.970	181.773	20.197
			110.973	110.973	—
			312.943	292.746	20.197
West Bengal	Central Land Development Bank Scheduled Commercial Bank	Plantation/Horticulture Minor Irrigation Plantation/Horticulture	2.400	1.800	0.600
			5.776	5.776	—
			2.565	2.565	—
			10.741	10.141	0.600
Grand Total			3,451.995	3,061.537	390.458

APPENDIX SEVEN

AGRICULTURAL CREDIT PROJECTS APPROVED BY THE WORLD BANK (IDA) DURING 1970-71
ANDHRA PRADESH AGRICULTURAL CREDIT PROJECT

Category	Cost of Project		Assistance from IDA		Amount to be provided through ARC Rs lakhs
	Amount in U. S. Dollars	Amount in lakhs of Rupees	Amount in U. S. Dollars	Amount in lakhs of Rupees	
1	2	3	4	5	6
I. Loans for Minor Irrigation	26,600,000	2,000.00	14,000.000	1,050.00	1,050.00
II. Loans for Land Levelling	9,800,000	735.00	5,240,000	393.00	393.00
III. Tractors and Tractor implements	8,200,000	614.00	4,880,000	366.00	366.00
IV. Technical Assistance	400,000	31.00	280,000	21.00	—
Total	45,000,000	3,380.00	24,400,000	1,830.00	1,809.00

HARYANA AGRICULTURAL CREDIT PROJECT

Category	Cost of Project		Assistance from IDA		Amount to be provided through ARC Rs. lakhs
	Amount in U. S. Dollars	Amount in lakhs of Rupees	Amount in U. S. Dollars	Amount in lakhs of Rupees	
1	2	3	4	5	6
I. Loans for Minor Irrigation	12,080,000	906.00	4,400,000	330.00	330.0
II. Imported Tractors	21,600,000	1,620.00	17,400,000	1,305.00	1,305.00
III. Self-propelled combines and tractor-drawn harvesters	700,000	52.50	500,000	37.50	37.50
IV. Initial spare parts for					
(a) Tractors					
(b) Self-propelled combines	2,700,000	202.50	2,700,000	202.50	202.50*
(c) Tractordrawn harvesters					
V. Tractor Implements	7,440,000	558.00	—	—	—
Total	44,520,000	3,339.00	25,000,000	1,875.00	1,875.00

*Funds generated by sale of initial spare parts shall be used for advancing loans for minor irrigation.

TAMIL NADU AGRICULTURAL CREDIT PROJECT

Category	Cost of Project		Assistance from IDA		Amount to be provided through ARC Rs. lakhs
	Amount in U. S. Dollars	Amount in lakhs of Rupees	Amount in U. S. Dollars	Amount in lakhs of Rupees	
1	2	3	4	5	6
I. Loans for Minor Irrigation	43,500,000	3,263.00	22,700.000	1,700.00	1,700.00
II. Land levelling, land drainage and improvement	3,900,000	290.00	2,100,000	160.00	160.00
III. Farm mechanization	8,100,000	610.00	4,350,000	326.00	326.00
IV. Initial Spare Parts	700,000	49.00	650,000	49.00	49.00
V. Well drilling equipment and earth moving machinery	3,200,000	242.00	2,700,000	201.00	—
VI. Consultancy Services	2,900,000	222.00	2,500.000	189.00	—
Total	62,300,000	4,676.00	35,000,000	2,625.00	2,235.00

AGRO-AVIATION PROJECT

Category	Cost of Project		Assistance from IDA		Amount to be provided through ARC Rs. lakhs
	Amount in U.S. Dollars	Amount in lakhs of Rupees	Amount in U. S. Dollars	Amount in lakhs of Rupees	
1	2	3	4	5	6
I. Aircraft	3,851,000	288.80	3,543,000	265.73	248.00
II. Ancillary equipment	501,000	37.59	100,000	7.50	
III. Aircraft replacement and overseas insurance	1,342,000	100.66	1,063,000	79.73	—
IV. Aircraft spare parts	730,000	54.74	709,000	53.17	—
V. Training	657,000	49.29	65,000	4.87	—
VI. Unallocated	798,000	59.83	520,000	39.00	—
VII. Working Capital Investment	896,000	67.19	—	—	—
Total	8,775,000	658.10	6,000,000	450.00	248.00

APPENDIX EIGHT

DISTRIBUTION OF SCHEMES UNDER CONSIDERATION OF THE CORPORATION AS ON 30 JUNE 1971 ACCORDING TO STATE, AGENCY AND PURPOSE

State	Agency	Purpose	No. of Schemes	Financial Assistance	Rs. Lakh ARC's Contribution
1	2	3	4	5	6
Andhra Pradesh	Central Land Development Bank	Minor Irrigation Tractors	11	499.13	449.21
	Scheduled Commercial Bank	Land Development	1	750.00	562.50
			1	9.50	7.60
			13	1,258.63	1,019.31
Assam	State Co-operative Bank	Plantation	1	6.40	6.40
	Scheduled Commercial Bank	Plantation	3	48.35	38.68
			4	54.75	45.08
Bihar	State Co-operative Bank	Godowns	1	80.36	80.36
	Scheduled Commercial Bank	Minor Irrigation	1	26.92	21.54
			2	107.28	101.90
Delhi Gujarat	Scheduled Commercial Bank	Poultry	1	15.40	12.30
	Central Land Development Bank	Minor Irrigation Tractors	14	930.50	837.45
	State Co-operative Bank	Fisheries	2	165.00	123.75
	Scheduled Commercial Bank	Minor Irrigation	1	18.40	14.85
			1	27.43	21.94
			18	1,141.33	997.99
Haryana	Central Land Development Bank	Tractors	1	2,500.00	1,875.00
	State Co-operative Bank	Godowns	1	260.82	260.82
		Dairy	2	109.80	82.13
	Scheduled Commercial Bank	Minor Irrigation	2	155.75	124.60
			6	3,026.37	2,342.55
Himachal Pradesh	Central Land Development Bank	Horticulture	1	26.00	19.50
	Scheduled Commercial Bank	Minor Irrigation Plantation	1	32.65	26.12
			1	6.89	5.51
			3	65.54	51.13

Rs. Lakhs					
State	Agency	Purpose	No. of Schemes	Financial Assistance	ARC's Contribution
1	2	3	4	5	6
Kerala	Central Land Development Bank	Land Development/	4	139.00	104.25
		Soil Conservation	5	218.00	163.50
	Scheduled Commercial Bank	Plantation/Horticulture	3	22.09	17.87
		Plantations	1	5.22	4.18
		Fisheries	13	384.31	289.80
Madhya Pradesh	Central Land Development Bank	Minor Irrigation	10	792.21	712.99
Pradesh	State Co-operative Bank	Godowns	1	26.57	19.92
	Scheduled Commercial Bank	Minor Irrigation	1	4.80	3.84
			12	823.58	736.75
Maharashtra	Central Land Development Bank	Minor Irrigation	12	558.85	502.97
		Land Development	4	246.95	185.21
		Horticulture	1	8.50	6.37
	State Co-operative Bank	Plantation	1	15.00	15.00
		Fisheries	1	50.42	35.42
		Minor Irrigation	3	49.61	39.69
	Scheduled Commercial Bank	Land Development	8	401.39	321.28
		Horticulture	1	157.50	126.00
		Poultry	6	13.38	10.70
		Dairy	2	5.80	4.64
		Godowns	1	4.00	3.20
		Farm Mechanization	1	18.00	14.40
			41	1,529.40	1,264.88
Mysore	Central Land Development Bank	Minor Irrigation	6	1,592.14	1,483.05
		Plantation/Horticulture	11	509.90	382.43
	State Co-operative Bank	Dairy farming	1	27.80	21.10
		Poultry farming	1	50.00	39.00
		Sheep breeding	1	2.50	1.87
		Godowns	1	101.00	75.75
		Fisheries	2	641.70	555.60
		Minor Irrigation Plantations	13	72.65	58.12
			9	31.06	25.38
	Scheduled Commercial Bank		45	3,028.75	2,642.30
Nagaland Orissa	State Co-operative Bank	Land Development	1	30.00	30.00
	Central Land Development Bank	Minor Irrigation	2	23.03	20.73
	Scheduled Commercial Bank	Plantation/Horticulture	2	109.20	87.36
			4	132.23	108.09
Pondicherry Punjab	State Co-operative Bank	Fisheries	1	29.00	21.75
	Central Land Development Bank	Minor Irrigation	4	1,222.00	1,099.80
		Tractors	1	2,062.50	1,546.87
		Agro-Aviation	1	48.13	48.13
	State Co-operative Bank	Dairy	1	15.00	12.00
	Scheduled Commercial Bank		7	3,347.63	2,706.80
Rajasthan Tamil Nadu	Central Land Development Bank	Minor Irrigation	5	237.82	214.04
	Central Land Development Bank	Minor Irrigation	27	5,011.88	4,510.69
		Tractors	1	1,050.00	787.50
		Poultry	1	11.91	9.89
	State Co-operative Bank	Dairy	1	30.00	22.50
		Sheep breeding	12	14.42	14.42
		Plantation	11	32.29	25.83
	Scheduled Commercial Bank	Dairy	2	3.00	2.55
		Poultry	1	1.50	1.20
			56	6,155.00	5,374.58

					Rs. Lakhs
State	Agency	Purpose	No. of Schemes	Financial Assistance	ARC's Contribution
1	2	3	4	5	6
Union Territory of Goa, Daman & Diu	State Co-operative Bank	Fisheries	1	184.11	137.66
	Scheduled Commercial Bank	Land Development	1	8.00	6.40
			2	192.11	144.06
Uttar Pradesh	Central Land Development Bank	Minor Irrigation	13	3,194.36	2,992.29
		Horticulture	1	32.00	24.00
	State Co-operative Bank	Dairy	1	37.50	28.12
	Scheduled Commercial Bank	Farm Mechanization	1	45.00	36.00
			16	3,308.86	3,080.41
West Bengal	Central Land Development Bank	Minor Irrigation	2	32.91	31.42
		Land Development	1	98.40	73.80
	Scheduled Commercial Bank	Poultry	1	1.83	1.46
			4	133.14	106.68
Grand Total			254	25,001.13	21,290.40

APPENDIX NINE

LIST OF SHAREHOLDERS AS ON 30 JUNE 1971

(a) RESERVE BANK OF INDIA

(b) CENTRAL LAND DEVELOPMENT BANKS

1. The Andhra Pradesh Co-operative Central Land Mortgage Bank Ltd.
2. The Assam Co-operative Central Land Mortgage Bank Ltd.
3. The Bihar State Co-operative Land Mortgage Bank Ltd.
4. The Bombay State Co-operative Land Mortgage Bank Ltd.
5. The Gujarat State Co-operative Land Development Bank Ltd.
6. The Haryana State Co-operative Land Mortgage Bank Ltd.
7. The Jammu & Kashmir Co-operative Central Land Mortgage Bank Ltd.
8. Kerala Co-operative Central Land Mortgage Bank Ltd.
9. The Madhya Pradesh State Co-operative Central Development Bank Ltd.
10. The Mysore Central Co-operative Land Development Bank Ltd.
11. The Orissa State Co-operative Land Development Bank Ltd.
12. The Pondicherry State Co-operative Land Mortgage Bank Ltd.
13. The Punjab State Co-operative Land Mortgage Bank Ltd.
14. The Rajasthan Central Co-operative Land Mortgage Bank Ltd.

15. The Tamil Nadu Co-operative State Land Development Bank Ltd.
16. Tripura Co-operative Land Mortgage Bank Ltd.
17. The Uttar Pradesh Rajya Sahakari Bhumi Vikas Bank Ltd.
18. The West Bengal Central Co-operative Land Mortgage Bank Ltd.

(c) STATE CO-OPERATIVE BANKS

1. The Andhra Pradesh State Co-operative Bank Ltd.
2. The Assam Co-operative Apex Bank Ltd.
3. The Bihar State Co-operative Bank Ltd.
4. Delhi State Co-operative Bank Ltd.
5. The Goa State Cooperative Bank Ltd.
6. The Gujarat State Co-operative Bank Ltd.
7. The Haryana State Co-operative Bank Ltd.
8. The Himachal Pradesh State Co-operative Bank Ltd.
9. The Jammu & Kashmir State Co-operative Bank Ltd.
10. The Kerala State Co-operative Bank Ltd.
11. The Madhya Pradesh State Co-operative Bank Ltd.
12. The Madras State Co-operative Bank Ltd.
13. The Maharashtra State Co-operative Bank Ltd.
14. The Manipur State Co-operative Bank Ltd.
15. The Mysore State Co-operative Apex Bank Ltd.
16. The Orissa State Co-operative Bank Ltd.
17. The Pondicherry State Co-operative Bank Ltd.
18. The Punjab State Co-operative Bank Bank Ltd.

19. The Rajasthan State Co-operative Bank Ltd.
20. The Tripura State Co-operative Bank Ltd.
21. The Uttar Pradesh Co-operative Bank Ltd.
22. The West Bengal Provincial Co-operative Bank Ltd.

(d) LIFE INSURANCE CORPORATION OF INDIA, SCHEDULED BANKS, INSURANCE AND INVESTMENT COMPANIES AND OTHER FINANCIAL INSTITUTIONS

(i) LIFE INSURANCE CORPORATION OF INDIA

(ii) SCHEDULED COMMERCIAL BANKS

1. Allahabad Bank
2. The Andhra Bank Ltd.
3. Bank of Baroda
4. Bank of India
5. Bank of Maharashtra
6. Bank of Madura Ltd.
7. The Benares State Bank Ltd.
8. Canara Bank.
9. The Canara Banking Corporation Ltd.
10. Central Bank of India.
11. The Chartered Bank
12. Dena Bank
13. The Hongkong & Shanghai Banking Corporation
14. Indian Bank
15. Indian Overseas Bank
16. The Karnataka Bank Ltd.
17. The Kumbakonam City Union Bank Ltd.
18. Mercantile Bank Ltd.
19. National & Grindlays Bank Ltd.

20. The Nedungadi Bank Ltd.
21. The New Bank of India Ltd.
22. Punjab National Bank
23. The Punjab & Sind Bank Ltd.
24. The Ratnakur Bank Ltd.
25. The Sangli Bank Ltd.
26. State Bank of Bikaner & Jaipur
27. State Bank of Hyderabad
28. State Bank of India
29. State Bank of Indore
30. State Bank of Mysore
31. The State Bank of Patiala
32. State Bank of Saurashtra
33. State Bank of Travancore
34. The South Indian Bank Ltd.
35. Syndicate Bank
36. Tamilnad Mercantile Bank Ltd.
37. Union Bank of India
38. United Bank of India
39. United Commercial Bank
40. The Vijaya Bank Ltd.
41. The Vysya Bank Ltd.

(iii) INSURANCE AND INVESTMENT COMPANIES

1. The New India Assurance Company Ltd.
2. The Saraswati Insurance Company Ltd.

(iv) OTHER FINANCIAL INSTITUTIONS

1. The Co-operative Fire & General Insurance Society Ltd.
2. Co-operative General Insurance Society Ltd.

APPENDIX TEN

REPORT OF THE AUDITORS

We have examined the annexed Balance Sheet of the Agricultural Refinance Corporation as at 30 June 1971, and also the annexed Profit and Loss Account of the Corporation for the year ended upon that date, and report that

1. We have obtained all the information and explanations which we have required and have found them to be satisfactory.
2. In our opinion, and to the best of our information and according to the explanations given to us and as shown by the books of the Corporation, the Balance Sheet is a full and fair Balance Sheet containing all necessary particulars and properly drawn-up in accordance with the Act and the General Regulations of the Corporation, so as to exhibit a true and fair view of the state of affairs of the Corporation.

19 August 1971
49 Apollo Street, Bombay.

K. S. AIYAR & CO.
* Chartered Accountants

APPENDIX
BALANCE SHEET

Liabilities	As at 30-6-1970			
	Rs. P.	Rs. P.	Rs. P.	Rs. P.
1. CAPITAL				
Authorised				
25,000 shares of Rs. 10,000 each			25,00,00,000-00	25,00,00,000-00
Issued, Subscribed and Paid up				
5,000 shares of Rs. 10,000 each paid up			5,00,00,000-00	5,00,00,000-00
2. RESERVES AND SURPLUS				
Reserve Fund				
Balance as per last Balance Sheet	9,09,000-00			16,000-00
Add : (i) 10% of current profit transferred (in terms of the Finance Act, 1971)	6,90,000-00			..
(ii) Transfer from Profit and Loss Account	6,85,000-00			8,93,000-00
		22,84,000-00		9,09,000-00
Profit and Loss Account				
Profit brought forward	94-47			228-84
Profit for the year	28,10,869-59			30,27,297-34
Less : Preliminary expenses written off	28,10,964-06			30,27,526-18
Less : Transferred to Reserve Fund	6,85,000-00			9,431-71
Transferred to Provision for Dividend	21,25,964-06			30,18,094-47
	21,25,000-00			8,93,000-00
				21,25,094-47
				21,25,000-00
		964-06		94-47
3. SPECIAL DEPOSIT			22,84,964-06	
4. PAYMENT BY CENTRAL GOVERNMENT IN RESPECT OF GUARANTEED DIVIDEND (Section 6 of the Act)			86,50,393-10	74,00,043-10
5. BONDS & DEVENTURES (5½% ARC Bonds 1982) (Two Series)			14,13,896-05	14,13,896-05
6. LOANS FROM THE CENTRAL GOVERNMENT				
(a) Under Section 19 of the Act	5,00,00,000-00			5,00,00,000-00
(b) Other loans	61,75,00,000-00			39,75,00,000-00
			67,75,00,000-00	44,75,00,000-00
7. OTHER BORROWINGS				
(a) From the Reserve Bank of India			7,52,00-000-00	..
(b) From Others :				
(i) In India . . . . .			..	..
(ii) Outside India . . . . .			..	..
8. FIXED DEPOSITS				
(a) From Central or State Government . . . . .			..	..
(b) Others . . . . .			..	..
9. PROVISION FOR DIVIDENDS				
Amount transferred from Profit and Loss Account		21,25,000-00		21,25,000-00
Add : Payment to be made by Central Government in pursuance of Section 6 read with Section 28 of the Act (vide Dividend Deficit Account as per contra) . . . . .				..
			21,25,000-00	21,25,000-00
Carried Forward			1,00,18,01,253-21	61,87,25,033-62

ELEVEN

AS AT 30 JUNE 1971

Assets		As at 30-6-1970	
	Rs. P.	Rs. P.	Rs. P.
1. CASH			
(a) In hand	2,254.42		388.64
(b) With Reserve Bank of India	10,00,48,522.61		25,796.35
(c) With others :			
(i) In India	39,513.35		9,418.15
(ii) Outside India . . . . .	..		..
		10,00,90,560.38	35,603.14
2. LOANS			
(a) By way of refinance	6,58,49,449.00		4,29,26,693.00
(b) Others (IBRD Projects)	1,10,97,300.00		..
Less : Provision for Bad & Doubtful Debts . . . . .	..		..
		7,69,46,749.00	4,29,26,693.00
3. DEBENTURES		81,23,94,700.00	54,60,37,600.00
4. INVESTMENT IN CENTRAL GOVERNMENT SECURITIES (AT Cost)		2,01,463.10	2,49,85,544.50
(Face Value Rs. 2,05,200.00)			
(Market Value Rs. 2,01,463.00)			
5. INTEREST ACCRUED ON INVESTMENTS		2,015.40	6,24,296.72
6. OTHER ASSETS			
(a) Furniture, Fixture and fittings, Office equipments etc. (Cost upto 30-6-1970)	1,78,304.05		1,25,596.89
Add : Additions during the year	2,53,910.51		52,924.36
	4,32,214.56		1,78,521.25
Less : Items sold/adjusted	164.84		217.20
	4,32,049.72		1,78,304.05
Less : Depreciation to date	90,370.97		48,964.47
	3,41,678.75		1,29,339.58
(b) Deposits with Government Departments and other institutions	68,306.66		36,841.66
(c) Sundry Advances	5,95,635.79		1,31,080.41
(d) Interest accrued on debentures	2,31,56,594.42		1,39,49,388.96
(e) Interest accrued on loans by way of refinance	16,43,105.39		10,43,059.17
(f) Preliminary expenses . . . . .	..		9,431.71
Less : Written off during the year . . . . .	..		9,431.71
(g) Dividend Deficit Account	14,13,896.05		Nil
		2,72,19,217.06	1,67,03,605.83
Carried Forward		1,01,68,54,704.94	63,13,13,343.19

APPENDIX
BALANCE SHEET

LIABILITIES	As at 30-6-1970	
	Rs. P.	Rs. P.
Brought Forward	1,00,18,01,253 ·21	67,87,25,033 ·62
10. PROVISION FOR TAXATION	16,50,225 ·62	20,82,505 ·62
11. OTHER LIABILITIES		
Sundry Creditors	11,44,629 ·48	6,41,163 ·43
Interest accrued but not due on :		
(a) Loans from Central Government	86,40,616 ·45	67,89,931 ·52
(b) 5½% Agricultural Refinance Corporation Bonds 1982 (Two Series)	36,17,980 ·18	30,74,709 ·00
Contingent Liabilities		
(a) On account of guarantee given against deferred payments in connection with purchase of capital goods from outside India	..	..
(b) Other items	..	..
TOTAL	1,01,68,54,704 ·94	63,13,13,343 ·19

Note : The balance with Reserve Bank of India includes a sum of Rs. 10 crores credited on 1 July, 1971.

As per our Reports of even date attached
K. S. AIYAR & CO.
Chartered Accountants

S. S. BASU
Director, Accounts & Funds

Bombay 19 August 1971

*See Appendix Ten

APPENDIX
PROFIT AND LOSS ACCOUNT

	Previous Year	
	Rs. P.	Rs. P.
1. Interest paid	3,08,03,205 ·49	1,70,66,078 ·19
2. Salaries and Allowances	30,78,686 ·55	18,31,959 ·14
3. Contribution to Staff Provident, Pension and other Funds	3,25,576 ·09	2,04,613 ·79
4. Director and Committee Members' Fees	1,700 ·00	2,400 ·00
5. Travelling and other allowances in connection with Directors' and Committee Members' Meetings	10,785 ·35	15,758 ·90
6. Rent, Rates, Insurance, Lighting etc.	2,29,175 ·32	2,05,474 ·62
7. Travelling Expenses	2,21,762 ·29	1,99,146 ·87
8. Printing and Stationery	1,14,873 ·89	79,941 ·66
9. Postage, Telegrams and Telephones	72,293 ·53	39,508 ·93
10. Repairs to Property	3,497 ·39	723 ·44
11. Auditors' Fees	7,000 ·00	5,000 ·00
12. Legal Charges	18,731 ·00	6,451 ·00
13. Miscellaneous expenses	7,90,157 ·09	8,76,688 ·76
14. Depreciation	41,451 ·42	16,716 ·09
15. Transfer to Special Reserve being 10% of the current Profit in terms of the Finance Act, 1971	6,90,000 ·00	..
16. Provision for Taxation	34,36,000 ·00	37,00,000 ·00
17. Net Profit carried to Balance Sheet	28,10,869 ·59	30,27,297 ·34
TOTAL	4,26,55,755 ·00	2,72,77,768 ·73

As per our Report of even date attached*
K. S. AIYAR & CO.
Chartered Accountants

S. S. BASU
Director, Accountants & Funds
Bombay 19 August 1971

*See Appendix Ten.

AS AT 30 JUNE 1971

P. N. DAMRY	<i>Chairman</i>
K. MADHAVA DAS	<i>Managing Director</i>
P. K. DUTT M. G. PARIKH M. R. PATEL N. A. KALYANI C. D. DATEY	<i>Directors</i>

Bombay, 12 August 1971

FOR THE YEAR ENDED 30 JUNE 1971

P. N. DAMRY	<i>Chairman</i>
K. MADHAVA DAS	<i>Managing Director</i>
A. K. DUTT	} <i>Directors</i>
M. G. PARIKH	
M. R. PATEL	
N. A. LALYANI	
C. D. DATEY	

Bombay 12 August 1971

